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WE CLAIM:

1. A composition comprising a core containing a pharmaceutically active agent wherein the core is encapsulated with a membrane comprising esterified C<sub>12</sub>-C<sub>18</sub> fatty acids wherein the concentration of fatty acids in the composition is less than 15 weight %.
2. The composition of Claim 1 wherein the core is a microemulsion or liposome.
3. The composition of Claim 2 wherein the microemulsion contains a phospholipid and a surfactant.
4. The composition of Claim 2 wherein the liposome contains a hydrophilic phase containing the pharmaceutically active agent and a continuous hydrophilic phase containing cholesterol, phospholipid, lipophilic surfactant and unesterified fatty acid.
5. The composition of Claim 1 wherein the pharmaceutically active agent is insulin, growth hormone, interferon, calcitonin, urokinase, coagulation Factor-VIII, coagulation Factor IX, erythropoietin, nafcillin, vincristine, cephazoline, doxorubicin, quinine, chloroquine, primaquine, d-alpha-tocopherol, gentamicin, glyburide, indomethacin, oxyphenbutazone, chlorothiazole, propranolol, cyclophosphamide, physostigmine, fluoxetine or feldene.
6. The composition of Claim 1 wherein the pharmaceutically active agent is insulin.

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7. The composition of Claim 1 wherein the C<sub>12</sub>-C<sub>18</sub> fatty acids are extracted from coconut.

8. The composition of Claim 1 wherein the membrane is about 0.02mm thick.

9. The composition of Claim 1 wherein the membrane is further encapsulated with a film coating.

10. The composition of Claim 9 wherein the film coating comprises gelatin.

11. The composition of Claim 9 which is a minicapsule having a diameter of about 1.8 to 3.0 millimeters.

12. The composition of Claim 11 which is further coated with an enteric coating.

13. A method of making a composition comprising a pharmaceutically active agent comprising the steps of:

- (a) providing a liposome or microemulsion containing a pharmaceutically active agent;
- (b) coating the liposome or microemulsion with a mid-layer comprising esterified C<sub>12</sub>-C<sub>18</sub> saturated fatty acids;
- (c) coating said midlayer with a film layer to provide a minicapsule.

14. The method of Claim 13 further comprising the step of capsulating said minicapsule into a gelatin capsule.

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15. The method of Claim 13 wherein said liposome or microemulsion is in dry powder form.
16. The method of Claim 13 wherein said minicapsule has a diameter of from about 1.8 to 3.0 millimeters.
17. A method of delivering a pharmaceutically active agent to a mammal comprising orally administering the composition of Claim 1 to said mammal.
18. The method of Claim 17 wherein said mammal is a human.

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